



Proskauer Rose LLP Eleven Times Square New York, NY 10036-8299

Martin J. Bienenstock
Partner

d. 212.969.4530
f. 212.969.2900
mbienenstock@proskauer.com
www.proskauer.com

March 13, 2020

VIA EMAIL

Mr. Andrew K. Glenn
Kasowitz Bension Torres LLP
1633 Broadway,
New York, NY 10019

Re: *Ambac Assurance Corp. v. Autopistas Metropolitanas de Puerto Rico, LLC*

Mr. Glenn:

Proskauer Rose LLP, represents the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”). Among other things, the Oversight Board is the Title III representative of the Puerto Rico Highways and Transportation Authority (“HTA”) and the Commonwealth of Puerto Rico (the “Commonwealth,” and together with HTA, the “Debtors”) in their pending cases under Title III of the *Puerto Rico Oversight Management and Economic Stability Act* (“PROMESA”). See Case Nos. 17-bk-3283-LTS (D.P.R.), 17-bk-3567-LTS (the “Title III Cases”).

On February 19, 2020, Ambac Assurance Corporation (“Ambac”), represented by Kasowitz Benson Torres LLP (“Kasowitz”), filed a complaint against Autopistas Metropolitanas de Puerto Rico, LLC (“Metropistas”) among other things (i) asserting fraudulent transfer and unjust enrichment claims against Metropistas, and (ii) seeking a declaration that Ambac has a lien on certain toll revenues collected by Metropistas pursuant to a contract it has with HTA. See *Ambac Assurance Corp. v. Autopistas Metropolitanas de Puerto Rico, LLC*, Case No. 3:20-cv-01094 (D.P.R. Feb. 19, 2020) (the “Ambac Litigation”).

By, among other things: (i) seeking to avoid transfers based on contracts entered into by HTA and Metropistas (ii) seeking to revert property transfers made to the Debtors pursuant to those contracts, (iii) asserting unjust enrichment claims that are the property of HTA, and (iv) attempting to enforce Ambac’s purported lien against property of HTA, the Ambac Litigation violates the automatic stay imposed by 11 U.S.C. § 362(a), made applicable to the Title III Cases by PROMESA section 301(a), and is void *ab initio*.

The Oversight Board requests that Ambac withdraw the Ambac Litigation by no later than Tuesday March 17, 2020. The Oversight Board reserves all rights against all entities responsible for Ambac’s stay violations should the litigation not be timely withdrawn.

Sincerely,



Martin J. Bienenstock